

SECURITIES INVESTOR PROTECTION
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Hearing Date: June 2, 2009
Hearing Time: 10:00 a.m.
Objection Deadline: May 28, 2009

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
SECURITIES INVESTOR PROTECTION)	Adv. Pro. No. 08-1789 (BRL)
CORPORATION,)	
)	
Plaintiff-Applicant,)	SIPA Liquidation
)	
v.)	
)	
BERNARD L. MADOFF INVESTMENT)	
SECURITIES LLC,)	
Defendant.)	
_____)	

**OBJECTION OF SECURITIES INVESTOR PROTECTION CORPORATION
TO MOTION OF ADE O. OGUNJOBI AND TOKS, INC., et al.,
FOR INTERVENTION PURSUANT TO FED.R.CIV.P.24**

In the liquidation of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. (“SIPA”),¹ the Securities Investor Protection Corporation (“SIPC”) is a party to all matters arising therein pursuant to SIPA section 78eee(d). SIPC submits this objection to the motion (“Motion”) of Ade O. Agunjobi (“Ogunjobi”),

¹ For convenience, subsequent references to SIPA shall omit “15 U.S.C.”

Toks, Inc. (“Toks”) and Wholly-Owned Subsidiaries (collectively with Ogunjobi and Toks, the “Movants”) to intervene in this SIPA Proceeding pursuant to Federal Rule of Civil Procedure 24(a) and (b).

Irving H. Picard, trustee (“Trustee”) for the liquidation of BLMIS, by his counsel Baker & Hostetler LLP, has submitted his objection to the Motion.² In that Objection, the Trustee has recommended that the Motion be denied and has provided extensive legal analysis of the Motion and supplied documentation of at least one previous similar foray by the Movants which had been challenged by the United States Securities and Exchange Commission (“SEC”) and enjoined by Court order.

In a “Final Judgment Granting Permanent Injunction and Other Equitable Relief” dated March 24, 2004 (“Injunction Order”), the United States District Court for the District of Columbia permanently enjoined Toks and Ogunjobi from violating sections 5 and 17 of the Securities Act of 1933 relating to registration and anti-fraud provisions, as well as Section 14 of the Securities Exchange Act of 1934 relating to tender offers. A copy of the Injunction Order is attached as Exhibit C to the Trustee’s Objection.

SIPC adopts the legal analysis presented in the Trustee’s Objection, and respectfully requests that the Court deny the Motion.

² Objection of Trustee Irving Picard to Motion of Ade O. Ogunjobi and Toks, Inc., et al. For Intervention Pursuant To Fed.R.Civ.P.24, filed on May 20, 2009 (“Trustee’s Objection”).

DATED: May 28, 2009

Respectfully submitted,

JOSEPHINE WANG
General Counsel

s/Kevin H. Bell
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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789-BRL

SIPA Liquidation

CERTIFICATE OF SERVICE

I, Kevin H. Bell, hereby certify that on May 28, 2009, I caused true and correct copies of the **Objection of Securities Investor Protection Corporation to Motion of Ade O. Ogunjobi and Toks, Inc., et al., for Intervention Pursuant to Fed.R.Civ.P.24**, to be served upon counsel for those parties who receive electronic service through ECF and by electronic mail, prepaid regular U.S. Mail, or prepaid Federal Express to those parties as set forth on the attached Schedule A.

s/ Kevin H. Bell
KEVIN H. BELL

Schedule A

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Ben Franklin Station
Washington, DC 20044

Ben S. Bernanke
Federal Reserve Board
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

United States Securities and Exchange Commission
SEC Headquarters
100 F Street, N.E.
Washington, D.C. 20549

Securities Investor Protection Corporation

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Notices of Appearances

Service via Electronic Notification through ECF Filing

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